

IDWG Asset Manager Template Guidance

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Account Information

What is the client name/investor?

The name of the Investor to which the account template relates.

What is the Portfolio Issuer Name?

The name of the asset manager or the pooled fund provider.

What should be filled into Portfolio Name?

Is, in the case of generic pooled fund reports, the name and share class of the pooled fund. For a segregated mandate, this is the name of the client account or strategy.

What is the Portfolio Identifying Data?

Unique instrument or portfolio identification code such as ISIN.

What is the report period?

Start date and end date of the period to which the data relates.

What is the Currency of Report?

The currency in which monetary data is provided within the template

What is the Average Value of Client Holding?

The average value of the client's holding. The average should be based on a number of valuations sufficient to minimise distortions due to changing value, inflows and outflows

What is the % of transactions not obtained?

Percentage of investments for which transaction cost data has not been obtained. % of NAV

Portfolio Investment Activity

What is the Start Asset Value?

The opening net asset value of a pooled fund or the value reported under article 60 for a segregated mandate

What is the End Asset Value?

The closing net asset value of a pooled fund or the value reported under article 60 for a segregated mandate

How are Purchases defined?

The total consideration paid for the purchase of assets during the reporting period.

How are Sales defined?

The total consideration received from the sale of assets during the reporting period.

What are investor Inflows?

For segregated mandates, Cash invested into the mandate; For pooled funds, this is the total of each day's net inflows due to issuing fund units

What are Investor Outflows?

For segregated mandates, cash withdrawn from the mandate; For pooled funds, this is the total of each day's net outflows due to cancelling fund units

Portfolio Transaction Costs

What are Portfolio Transaction Costs?

Total costs incurred by the investment manager as a result of trading activity over the reporting period. This includes explicit costs such as transaction taxes and brokerage commissions and also implicit and indirect costs

What are Explicit Costs?

Total Explicit costs incurred by the Client

What are Transaction Taxes?

Comprises stamp duty and any other financial transaction taxes.

What are Broker Commission and Exchange Fees?

Comprises amounts paid to brokers for executing trades. Payments for research collected alongside commission since 3 January 2018 must be excluded and reported in ACC44. Other levies, such as exchange fees, settlement fees and clearing fees are normally covered by broker commissions but if they are billed separately such amounts should be added to the broker commissions figure.

What are Other Explicit Charges?

Comprises of any other explicit transaction cost not included in template.

What are implicit costs?

Represents the loss of value implied by the difference between the actual transaction price and the mid-market value of the asset. A number of methodologies exist for calculating implicit costs and the methodology used should be aligned with the asset managers' MiFID II or other regulatory cost disclosures. The methodology used should be disclosed below.

What are Indirect Costs?

Transaction costs incurred indirectly when part of the portfolio is invested in one or more pooled funds, reflecting the costs those pooled funds incur when they buy and sell their underlying investments (look-through costs). The figure used should be the figure most recently published by each pooled fund multiplied by the average value of the holding in that pooled fund during the period. In the case of a pooled fund, this field relates only to other pooled funds held by the fund, and the fund's own (direct) transaction costs will be disclosed elsewhere within this section.

What is Less: Anti-dilution Offset?

This field is required only where the template is being completed in relation to a pooled fund. It should be the amounts collected in the period from dilution levies and dilution

adjustments (in the case of swinging prices) or the equivalent amounts in relation to the issue and cancellation prices of dual priced funds. It is an offsetting figure that reduces the total transaction costs.

What is required to be filled in the Description of Calculation Methodology?

Indicates the regulatory standard adhered to, or the methods used in disclosing the above transaction costs.

Ongoing Charges

What are Manager's Fees Invoiced (Incl. VAT)?

Comprises all fees invoiced to the client by the manager, except for performance fees which are included in INCIDENTAL COSTS. Amounts should be included on an as-invoiced basis.

What are Fund Manager's Fees Paid through NAV?

Ongoing charges incurred where the reporting entity is a pooled fund. The figure used should be the pooled fund's ongoing charges figure for the period.

What are Investment Advisory Fees Paid Through NAV?

Fees paid by a fund to any third party investment manager to the extent not already included in ACC38.

How should Rebates be deducted?

Rebates may be deducted from the total fees where an arrangement is in place for the manager to rebate some or all of the fees paid through NAV to the client. Amounts should be included on an as-paid basis.

How are Indirect Fees & Charges calculated?

Ongoing charges incurred indirectly when part of the portfolio is invested in one or more pooled funds (look-through costs). The figure used should be the figure most recently published by each pooled fund multiplied by the average value of the holding in that pooled fund during the period. In the case of a pooled fund, this field relates only to other pooled funds held by the fund, and the fund's own (direct) fees and charges will be disclosed in Manager's Fees Paid Through NAV. Where the manager invests into an investment trust of which it is also the fund manager, the investment trust's ongoing charges figure should also be included here.

How is Administration defined?

Administration refers to a set of activities carried out in the running of an investment account or financial product, be it segregated or pooled (e.g. a mutual fund, unit trust,

pension fund or other collective investment scheme). Set-up/take-on costs relate to the activities involved in creating a new account.

What are Investment Administration costs?

Investment administration costs capture the explicit charges incurred in administering the investments. These are often referred to as back-office costs.

What are Custody/ Depositary Fees?

The custodian charges fees to cover the various services that it provides.

What are Payments for Research (RPA)?

Costs associated with undertaking research or subscribing to research organisations.

What are Collateral Management Fees?

The charges levied for managing collateral posted. The posting might relate to securities lending/borrowing and/or derivative transactions.

What are Facility Fees e.g. Prime Brokerage?

Costs incurred from a prime broker in order to facilitate and coordinate trading in financial instruments.

What are Audit Costs?

Ongoing costs incurred for the auditing of financial statements.

What are Legal & Professional Fees?

Costs arising from legal support.

What are Engagement and Voting Fees?

Costs paid to third party organisations for undertaking of governance research and voting at company meetings, such as an AGM.

What is Performance Measurement?

The costs of using a third party organisation to provide independent confirmation of the managers investment performance.

What is Risk Monitoring?

Explicit costs related to risk monitoring middle office functions.

What are Tax Advice & Structuring Costs?

The ongoing costs of tax-related advice and structuring.

What are Distribution, Comms & Client Service fees?

These fees are payable to intermediaries involved in the sales and take-on of new investors.

What are distribution costs?

The overall costs of product sales and distribution.

Incidental Costs

What are Incidental Costs?

Performance related fees that may be payable to the investment manager.

Are Performance Fees Applicable?

It is dependent on whether there is provision in the mandate or pooled fund for charging a performance fee or carried interest

What are Performance Fees?

Comprises all performance fees invoiced to the client by the manager. Amounts should be included on an as-invoiced basis.

What are Performance Fees (Invoiced)?

Comprises all performance fees invoiced to the client by the manager. Amounts should be included on an as-invoiced basis.

What are Indirect Performance Related Charges?

Performance fees incurred indirectly when part of the portfolio is invested in one or more pooled funds (look-through costs). The figure used should be the figure most recently published by each pooled fund multiplied by the average value of the holding in that pooled fund during the period.

What are Performance Fees (Paid Through NAV)?

Comprises all performance fees incurred where the reporting entity is a pooled fund.

One-Off Costs

What are One-off Costs?

All costs and charges paid to the investment firm at the beginning or at the end of the provided investment service(s)

What are Entry Costs?

All costs and charges paid to the investment firm at the beginning of the provided investment service(s)

What are Exit Costs?

All costs and charges paid to the investment firm at the end of the provided investment service(s)

Ancillary Service Charges

What Are Ancillary Service Charges?

Any costs and charges that are related to ancillary services that are not included in the costs mentioned above.

What are Custody/Depository Costs?

The custodian charges fees to cover the various services that it provides.

What are Collateral Management Costs?

The charges levied for managing collateral posted. The posting might relate to securities lending/borrowing and/or derivative transactions.

What are Transition Management Costs?

A fee arrangement covering the service to transition or move assets from one manager/asset class to another. This involves a process of selling the initial assets, receiving cash (or equivalent) and then purchasing the new assets.

What is Gross Return (%)

For segregated portfolios the primary measure is the GIPS compliant gross return. Same methodology as article 60 client reports under MiFID. For zero fee share class this is the share class return.

What is the Net Return (%)?

Complete for pooled funds, optional for segregated mandates for which the net return figure may be calculated or estimated using a methodology reflecting the approach to

charging management and performance fees to the client or to the client's account. For pooled funds, any fees charged or rebates paid to the client outside the fund may also be taken into account in the net return.

Stock Borrowing/Lending

What is the Name of Agent?

The name of the stock lending agent where it is not the Manager of the custodian

What are the Borrowing Fees?

The fees paid for borrowing.

What is the Value of Stock on Loan?

The value of stock on loan.

What is Gross Income?

The total revenue generated by lending stock.

What is Income Retained by Client?

The share of the revenue paid to the client's account.

What is income shared (Custodian)?

The share of the revenue paid to the custodian.

What is income shared (Asset Manager)?

The share of the revenue paid to an asset manager

What is income shared (Agent)?

The share of the revenue paid to the named agent.